



Results third quarter 2011

Key items

- Profit € 73.1 mln (2010: € 78.6 mln)
- Direct result per share € 3.70 (-3.9%)
- Net asset value per share € 73.19 (-2.6%)
- Slight increase occupancy rate to 90.6% (+0.4%)
- Valuation portfolio stable (-0.3%)
- Sale of non-core properties for € 67.6 mln

Key figures

(in €)

Results	01-01-2011/ 30-09-2011	01-01-2010/ 30-09-2010
Result	73.1 mln	78.6 mln
Direct result	84.8 mln	87.6 mln
Indirect result	-11.7 mln	-9.0 mln
Result per share	3.14	3.45
Direct result per share	3.70	3.85
Equity	September 30, 2011	December 31, 2010
Property investment portfolio *	2,800.9 mln	2,860.1 mln
Shareholders' equity	1,702.6 mln	1,728.1 mln
Net asset value per share	73.19	75.12

* = including investment properties for sale

Hans Pars, CEO Wereldhave N.V., comments:

"The direct result decreased by 3.9%, mainly due to higher interest charges and exchange rate differences. We recorded a like-for-like rental growth of 0.2%. In the countries where we focus on shopping centres, rental growth of our shopping centres amounted to 2.4%. This increase was absorbed by a drop of rental income of our other (non-core) retail activities, especially in Spain. On most office markets, demand for space dropped since August 2011. A positive exception is the Paris office market, which continues to perform well. During the third quarter Wereldhave succeeded in further improving the occupancy rate of the office portfolio, but as new leases are generally concluded at lower rental levels, the like-for-like rental income dropped in nearly all countries. The 1.8% autonomous rental growth of the total office portfolio can nearly be fully attributed to the full letting of the Carré Vert office building in Paris in September 2010.

We maintain our earlier forecast that due to the sales of properties and higher interest charges, the direct result for the full year of 2011 will be in the range between € 4.85 and € 4.95, thus enabling us to maintain dividend at the 2010 level."

Profit	<p>Compared to the previous year, the profit for the first three quarters of 2011 decreased by € 5.5 mln to € 73.1 mln, of which € 2.8 mln due to a decrease in the direct result and € 2.7 mln by a lower indirect result. The profit amounts to € 3.14 per share (2010: € 3.45 per share).</p>
Direct result	<p>The direct result for the first nine months of 2011 amounts to € 84.8 mln, a € 2.8 mln decrease compared to 2010. The lower direct result can be attributed to higher interest charges and negative exchange rate differences.</p> <p>As a result of property acquisitions and disposals, net rental income rose by € 4.0 mln and the like-for-like rental growth contributed € 0.3 mln (0.2%) to the increase of net rental income. Due to negative exchange rate differences (€ -2.2 mln), the increase of net rental income stood at € 2.1 mln.</p> <p>The interest charges rose by € 7.1 mln, caused by a larger size of the loan portfolio and higher interest rates. The average nominal interest rate as per September 30, 2011, rose to 3.0% (September 30, 2010: 2.5%). The general costs remained stable, in comparison with the first three quarters of 2010. Exchange rate differences had a negative effect on the direct result of € 1.9 mln, as average exchange rates prevailing for the first nine months of 2011 were lower than in 2010. Taxes on the direct result decreased by € 1.6 mln.</p> <p>The direct result for the first three quarters of 2011 amounts to € 3.70 per share, which represents a decrease of 3.9% or € 0.15. This includes a dilution of € 0.03 caused by the increased number of shares in issue in connection with the optional dividend for the year 2010.</p> <p>The EPRA occupancy rate as at September 30, 2011 amounts to 90.6%, a 0.4% increase compared with June 30, 2011. The occupancy rate of the retail portfolio decreased by 1.1% during the third quarter to 94.9%. This can be attributed to the acquisition of ca 4,300 m² partially vacant retail space, adjacent to the Dolphin Shopping Centre in Poole, United Kingdom, and strategic vacancy in Helsinki in connection with the refurbishment. The occupancy rate of the office portfolio improved by 2.1%, especially in Belgium and the United Kingdom, but also in Spain and the United States. The occupancy rate of the investment category other rose by 0.3%, primarily due to higher occupancy rates in the residential projects in Texas, United States. Broken down per sector, the EPRA occupancy rates as at September 30, 2011 (June 30, 2011) are: retail 94.9% (96.0%), offices 85.8% (83.7%) and other 94.7% (94.4%).</p>
Indirect result	<p>The indirect result for the first three quarters of 2011 amounts to € -11.7 mln (2010: € -9.0 mln).</p> <p>The total valuation result amounts to € -8.8 mln, consisting of a property valuation of € -9.1 mln, or -0.3% of the portfolio, and a revaluation of financial instruments (interest derivatives) of € +0.3 mln. The average cap rate for the valuation of the portfolio remained nearly stable at 6,4%. There was a positive property revaluation in Belgium, France and Finland, the valuation remained more or less stable in The Netherlands and the United Kingdom and decreased in Spain and the United States.</p> <p>A surplus of € 2.9 mln or 4.4% of the latest book value was made with the sale of five smaller properties in the United Kingdom, six logistic properties in the Netherlands and an office Building in Belgium for a total consideration of € 67.6 mln.</p>
Equity/ debt	<p>At September 30, 2011 shareholders' equity (including minority interest) stood at € 1,702.6 mln (December 31, 2010: € 1,728.1 mln). The net asset value per share at September 30, 2011, including current profit amounted to € 73.19 (December 31, 2010: € 75.12). Compared to June 30, 2011, the solvency ratio remained unchanged at 58% (December 31, 2010: 59%), The Loan to Value rose slightly to 41% (December 31, 2010: 39%).</p>

Property portfolio The purchase of ca 4,300 m² retail space directly next to the Dolphin Shopping Centre in Poole, United Kingdom, for € 12.4 mln, was the only property acquisition during the first nine months of 2011. In the United Kingdom, five smaller properties were sold, in The Netherlands six logistic buildings and in Belgium an office building in Brussels. As at September 30, 2011 the value of the investment portfolio amounted to € 2,777.4 mln and the value of the development portfolio and the value of the development portfolio stood at € 201.4 mln.

The revitalisation of the Itäkeskus shopping centre has started. The renovation of the parking garage under the Bulevardi will be completed before the X-mas season and talks are ongoing with several large retailers about a relocation within the centre, to improve the tenant mix.

Development portfolio In Belgium the expansion of the Nivelles shopping centre is proceeding according to plan. The centre is expected to be fully let when opening in spring 2012.

In the United States the construction of the San Antonio project is also proceeding according to plan. The first apartment building will be completed in November 2011, the last apartments will be completed during the first quarter of 2012. Letting of the apartments has started, now that apartments have become available for visits by prospective tenants.

One of the two office buildings in San Antonio is now 55% let as a multi-tenant property. The second building, marketed as a single tenant property, is still vacant. A 20-year lease agreement has been signed for the hotel, which will be completed during the fourth quarter and will open doors to the public in spring 2012. The hotel will be operated as a Luxury Hotel & Spa, to be managed by Interstate, the largest independent hotel operator in the United States with over 350 hotels worldwide.

Events after balance sheet date During the fourth quarter, in Finland Wereldhave has sold a department store in Tapiola, Helsinki, for € 45 mln, well above the book value. The sale has been completed on October 31, 2011. The building will become part of a large redevelopment scheme of the prime shopping area of Tapiola and has a dominant position within this area.

In The Netherlands agreement has been reached on the sale for € 24.2 mln of two buildings that are rented out to Makro, also above book value. The transaction will be completed in December 2011.

Also during the fourth quarter Wereldhave acquired two smaller office buildings in Arnhem, The Netherlands, for € 3.9 mln, to become part of the redevelopment scheme for the Kronenburg Shopping Centre.

Prospects Wereldhave maintains its earlier forecast that, assuming stable currency rates, the direct result for the full year 2011 will be between € 4.85 and € 4.95 per share, thus enabling Wereldhave to maintain dividend at the 2010 level.

The results will be explained during a conference call, to be held today at 14.00 h CET. The conference call can be followed by audiocast on www.wereldhave.com. Questions can be put by e-mail via this webcast.

The Hague, November 3, 2011

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Profile

Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately € 3.0 billion. Wereldhave's activities are currently spread over four property sectors and across six European countries – the Netherlands, Belgium, Finland, France, Spain and the United Kingdom – and three regions in the United States. It creates value by actively managing shopping centres, through sound timing in the purchase and sale of offices and residential property, and by developing its own property at cost.

Real estate is a local business. Local expertise is decisive for the success of a property investment company. With its local personnel, Wereldhave maintains direct contact with its tenants. This enables Wereldhave to stay on top of the issues concerning its tenants and up-to-date on market developments. Knowledge of rapidly-changing user requirements is also deployed in the development of projects for Wereldhave's own portfolio.

Consolidated balance sheet at September 30, 2011

(amounts x € 1,000)

	September 30, 2011	December 31, 2010
Assets		
Non-current assets		
Investment properties in operation	2,777,366	2,860,083
Investment properties under construction	201,358	134,517
Investment properties	<u>2,978,724</u>	<u>2,994,600</u>
Property and equipment	6,756	6,499
Intangible assets	6,676	6,321
Financial assets	38,402	24,532
Deferred tax assets	5,149	5,000
Other non current assets	49,758	37,949
	<u>106,741</u>	<u>80,301</u>
	3,085,465	3,074,901
Current assets		
Trade and other receivables	23,509	14,699
Tax receivables	30	145
Cash and cash equivalents	21,200	32,096
	<u>44,739</u>	<u>46,940</u>
Investment properties for sale	23,567	-
	<u>68,306</u>	<u>46,940</u>
	3,153,771	3,121,841
Equity and Liabilities		
Equity		
Share capital	216,796	214,485
Share premium	767,315	777,728
Reserves	602,679	619,019
	<u>1,586,790</u>	<u>1,611,232</u>
Minority interest	115,837	116,832
	<u>1,702,627</u>	<u>1,728,064</u>
Long term liabilities		
Interest bearing liabilities	1,121,440	876,915
Deferred tax liabilities	132,030	129,277
Financial liabilities	2,027	4,558
Other long term liabilities	48,484	49,508
	<u>1,303,981</u>	<u>1,060,258</u>
Short term liabilities		
Trade payables	3,485	4,925
Tax payable	959	1,933
Interest bearing liabilities	85,612	271,101
Other short term liabilities	57,107	55,560
	<u>147,163</u>	<u>333,519</u>
	3,153,771	3,121,841
Net asset value per share (x € 1)	73.19	75.12

Consolidated income statement for the 1st three quarters of 2011

(amounts x € 1,000)

	01/01/2011 - 30/09/2011	01/01/2010 - 30/09/2010
Gross rental income	155,571	154,105
Service costs charged	23,235	19,385
Total revenues	178,806	173,490
Service costs paid	-26,103	-22,017
Property expenses	-30,037	-30,938
	-56,140	-52,955
Net rental income	122,666	120,535
Valuation results	-8,753	2,552
Results on disposals	2,850	2,291
General costs	-11,792	-11,695
Other income and expense	1,415	653
Operational result	106,386	114,336
Interest charges	-29,714	-21,406
Interest income	313	235
Net interest	-29,401	-21,171
Other financial income and expense	829	-7,256
Result before tax	77,814	85,909
Taxes on result	-4,684	-7,358
Result	73,130	78,551
<u>Profit attributable to:</u>		
Shareholders	67,639	73,807
Minority interest	5,491	4,744
Result	73,130	78,551
Earnings per share (x € 1)	3.14	3.45
Diluted earnings per share (x € 1)	3.05	3.32

Consolidated income statement for the third quarter 2011

(amounts x € 1,000)

	3rd quarter 2011	3rd quarter 2010
Gross rental income	51,627	53,417
Service costs charged	<u>7,241</u>	<u>6,681</u>
Total revenues	58,868	60,098
Service costs paid	-8,372	-7,433
Property expenses	<u>-10,064</u>	<u>-10,100</u>
	-18,436	-17,533
Net rental income	40,432	42,565
Valuation results	-2,586	-7,666
Results on disposals	247	1,140
General costs	-3,623	-4,631
Other gains and losses	<u>211</u>	<u>0</u>
Operational result	34,681	31,408
Interest charges	-10,141	-8,389
Interest income	<u>125</u>	<u>40</u>
Net interest	-10,016	-8,349
Other financial income and expense	<u>-2,918</u>	<u>-1,130</u>
Results before tax	21,747	21,929
Taxes on results	<u>-1,233</u>	<u>-1,345</u>
Result	<u>20,514</u>	<u>20,584</u>
Shareholders	18,995	18,861
Minority interest	<u>1,519</u>	<u>1,723</u>
Result	<u>20,514</u>	<u>20,584</u>
Earnings per share (x € 1)	0.88	0.87
Diluted earnings per share (x € 1)	0.88	0.89

Direct and indirect result for the 1st three quarters of 2011

(amounts x € 1,000)

	01/01/2011 - 30/09/2011		01/01/2010 - 30/09/2010	
	direct result	indirect result	direct result	indirect result
Gross rental income	155,571		154,105	
Service costs charged	23,235		19,385	
Total revenues	178,806		173,490	
Service costs paid	-26,103		-22,017	
Property expenses	-30,037		-30,938	
	-56,140		-52,955	
Net rental income	122,666		120,535	
Valuation results		-8,753		2,552
Results on disposals		2,850		2,291
General costs	-11,792		-11,695	
Other income and expense	1,435	-20	653	
Operational result	112,309	-5,923	109,493	4,843
Interest charges	-26,318	-3,396	-19,116	-2,290
Interest income	313		235	
Net interest	-26,005	-3,396	-18,881	-2,290
Other financial income and expense		829		-7,256
Result before tax	86,304	-8,490	90,612	-4,703
Taxes on result	-1,507	-3,177	-3,062	-4,296
Result	84,797	-11,667	87,550	-8,999
<u>Profit attributable to:</u>				
Shareholders	79,633	-11,994	82,307	-8,500
Minority interest	5,164	327	5,243	-499
Result	84,797	-11,667	87,550	-8,999
Earnings per share (x € 1)	3.70	-0.56	3.85	-0.40
Diluted earnings per share (x € 1)	3.37	-0.32	3.55	-0.23

Consolidated statement of comprehensive income

(amounts x € 1,000)

	01-01-2011/ 30-09-2011	01-01-2010/ 30-09-2010
Result	73,130	78,551
Other comprehensive income:		
Exchange rate differences	-6,017	22,685
Revaluation of financial assets available for sale	-237	-371
Effective portion of change in fair value of cash flow hedges	-1,060	-
Total of comprehensive income	<u>-7,314</u>	<u>22,314</u>
Total comprehensive income	<u>65,816</u>	<u>100,865</u>
Shareholders	60,396	96,235
Minority interest	5,420	4,630
	<u>65,816</u>	<u>100,865</u>

Consolidated statement of movements in equity

(amounts x € 1,000)

	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate	Hedge reserve	Total attributable to shareholders	Minority interest	Total
Balance at January 1, 2010	212,770	766,432	655,961	1,762	-67,371	-	1,569,554	116,921	1,686,475
<i>Comprehensive income</i>	-	-	-	-	-	-	-	-	-
Result 1 st three quarters	-	-	73,807	-	-	-	73,807	4,744	78,551
Exchange rate differences	-	-	-	-	22,685	-	22,685	-	22,685
Revaluation of financial assets available for sale	-	-	-	-257	-	-	-257	-114	-371
Total of comprehensive income	-	-	73,807	-257	22,685	-	96,235	4,630	100,865
<i>Transactions with shareholders</i>									
Stockdividend 2009	1,715	-1,715	-	-	-	-	-	-	-
Dividend 2009	-	-	-87,994	-	-	-	-87,994	-6,415	-94,409
Balance at September 30, 2010	<u>214,485</u>	<u>764,717</u>	<u>641,774</u>	<u>1,505</u>	<u>-44,686</u>	<u>-</u>	<u>1,577,795</u>	<u>115,136</u>	<u>1,692,931</u>
Balance at January 1, 2011	214,485	777,728	656,640	1,456	-39,077	-	1,611,232	116,832	1,728,064
<i>Comprehensive income</i>	-	-	-	-	-	-	-	-	-
Result 1 st three quarters	-	-	67,639	-	-	-	67,639	5,491	73,130
Exchange rate differences	-	-	-	-	-6,017	-	-6,017	-	-6,017
Revaluation of financial assets available for sale	-	-	-	-166	-	-	-166	-71	-237
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-	-1,060	-1,060	-	-1,060
Total of comprehensive income	-	-	67,639	-166	-6,017	-1,060	60,396	5,420	65,816
<i>Transactions with shareholders</i>									
Equity component convertible bond	-	-8,102	8,102	-	-	-	-	-	-
Purchase own shares	-	-	-299	-	-	-	-299	-	-299
Stockdividend 2010	2,311	-2,311	-	-	-	-	-	-	-
Dividend 2010	-	-	-84,539	-	-	-	-84,539	-6,415	-90,954
Balance at September 30, 2011	<u>216,796</u>	<u>767,315</u>	<u>647,543</u>	<u>1,290</u>	<u>-45,094</u>	<u>-1,060</u>	<u>1,586,790</u>	<u>115,837</u>	<u>1,702,627</u>

Consolidated cash flow statement for 1st three quarters of 2011

(amounts x € 1,000)

	01-01-2011 / 30-09-2011	01-01-2010 / 30-09-2010
Operating activities		
Result	73,130	78,551
Adjustments:		
Valuation results	8,753	-2,552
Net interest charge	29,401	21,171
Other financial income and expenditure	-829	7,256
Results on disposals	-2,850	-2,291
Deferred taxes	3,177	4,296
Other non cash movements	759	1,499
	38,411	29,379
	111,541	107,930
Movements in working capital	-16,229	-2,719
Cash flow from company activities	95,312	105,211
Interest paid	-22,796	-25,437
Interest received	562	5,133
Income tax paid	-2,161	-1,955
	-24,395	-22,259
Cash flow from operating activities	70,917	82,952
Investment activities		
Proceeds from disposals	67,633	24,049
Investments in investment property	-88,851	-311,066
Investments in equipment	-770	-560
Investments in financial assets	248	684
Investments in intangible assets	-754	-1,420
Investments in other long term assets	-6,500	-4,918
Cash settlement forward transactions	-2,520	-25,015
Cash flow from investment activities	-31,514	-318,246
Financing activities		
New loans interest bearing debts	373,074	601,103
Repayment interest bearing debts	-338,235	-259,386
Repayment other long term liabilities	-2,559	-822
Other movements in reserves	-299	-
Dividend paid	-90,954	-94,409
Cash flow from financing activities	-58,973	246,486
Decrease / increase cash and bank	-19,570	11,192
Cash and bank balances at January 1	32,096	20,156
Foreign exchange differences	8,674	-434
Cash and bank balances at September 30	21,200	30,914

Segment information

(amounts x € 1,000)

Geographical segment information - 1st three quarters of 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	19,554	22,734	8,901	33,414	7,155	15,939	47,874	155,571
Service costs charged	5,433	5,349	3,415	4,575	1,727	2,736	-	23,235
Total revenues	24,987	28,083	12,316	37,989	8,882	18,675	47,874	178,806
Service costs paid	-6,150	-5,744	-3,462	-4,799	-2,574	-3,374	-	-26,103
Property expenses	-1,021	-781	-267	-3,321	-956	-647	-23,044	-30,037
Net rental income	17,816	21,558	8,587	29,869	5,352	14,654	24,830	122,666
Valuation results	1,163	330	1,308	127	-3,800	-682	-7,199	-8,753
Results on disposals	-84	-	-	753	-	2,181	-	2,850
General costs	-1,256	-275	-473	-6,212	-636	-1,418	-1,522	-11,792
Other income and expense	1,422	-	-	-7	-	-	-	1,415
Interest charges	-1,806	-11,913	-694	-2,239	-3,511	-4,495	-5,056	-29,714
Interest income	27	16	126	117	14	7	6	313
Other financial income and expense	-	-	-	829	-	-	-	829
Taxes on results	-214	-2,356	-13	-2,056	1,117	-1,034	-128	-4,684
Result	17,068	7,360	8,841	21,181	-1,464	9,213	10,931	73,130
Total assets								
Investment properties in operation	394,748	510,240	178,280	571,493	135,010	294,249	693,346	2,777,366
Investment properties under construction	39,142	-	3,440	1,541	-	9,788	147,447	201,358
Investment properties for sale	-	-	-	23,567	-	-	-	23,567
Other segment assets	24,314	3,497	13,998	804,873	10,617	30,711	36,554	924,564
minus: intercompany	-	-	-	-769,622	-	-3,462	-	-773,084
	458,204	513,737	195,718	631,852	145,627	331,286	877,347	3,153,771
Investments in investment properties	9,065	1,836	844	-34,378	1,465	-7,353	52,386	23,865
Gross rental income by type of property								
Retail	12,280	22,512	1,818	28,029	1,365	7,904	1,286	75,194
Offices	7,274	-	7,083	900	4,074	7,367	41,982	68,680
Other	-	222	-	4,485	1,716	668	4,606	11,697
	19,554	22,734	8,901	33,414	7,155	15,939	47,874	155,571

Explanation

Geographical segment information - 1st three quarters 2010

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	19,402	22,052	6,631	30,684	8,414	14,520	52,402	154,105
Service costs charged	4,548	5,131	2,303	4,121	2,027	1,255	-	19,385
Total revenues	23,950	27,183	8,934	34,805	10,441	15,775	52,402	173,490
Service costs paid	-5,051	-5,510	-2,970	-4,248	-2,675	-1,563	-	-22,017
Property expenses	-965	-648	-430	-2,986	-707	-1,406	-23,796	-30,938
Net rental income	17,934	21,025	5,534	27,571	7,059	12,806	28,606	120,535
Valuation results	-1,624	-13,461	-2,401	-3,887	1,407	7,010	15,508	2,552
Results on disposals	-	-	-	-38	-	2,329	-	2,291
General costs	-1,051	-212	-488	-5,936	-462	-2,033	-1,513	-11,695
Other income and expense	653	-	-	-	-	-	-	653
Interest charges	-192	-10,109	-1,153	216	-2,172	-4,087	-3,909	-21,406
Interest income	10	6	73	113	9	1	23	235
Other financial income and expense	-	-	-	-7,256	-	-	-	-7,256
Taxes on results	-120	856	-28	-4,988	-1,698	-1,235	-145	-7,358
Result	15,610	-1,895	1,537	5,795	4,143	14,791	38,570	78,551
Total assets								
Investment properties in operation	379,751	509,455	173,339	535,340	155,241	180,891	678,940	2,612,957
Investment properties under construction	17,258	-	-	770	-	230	76,424	94,682
Investment property for sale	-	-	-	97,515	-	28,722	-	126,237
Other segment assets	20,788	2,465	3,529	650,183	6,892	51,814	28,489	764,160
minus: intercompany	-	-	-	-614,934	-	-22,850	-	-637,784
	417,797	511,920	176,868	668,874	162,133	238,807	783,853	2,960,252
Investments in investment properties	3,230	3,289	2,422	264,182	69	-16,357	34,131	290,966
Gross rental income by type of property								
Retail	11,823	21,809	1,888	22,857	2,013	3,060	1,644	65,094
Offices	7,579	-	4,743	860	4,560	9,224	46,118	73,084
Other	-	243	-	6,967	1,841	2,236	4,640	15,927
	19,402	22,052	6,631	30,684	8,414	14,520	52,402	154,105

Explanation

Movements in investment properties

(amounts x € 1,000)

	Investment properties in operation	Investment properties under construction	Investment properties	Investment properties for sale	Total investment properties
Balance at January 1, 2011	2,860,083	134,517	2,994,600	-	2,994,600
Exchange rate differences	-9,727	1,022	-8,705	-	-8,705
Purchases	12,399	-	12,399	-	12,399
Investments	9,764	62,908	72,672	-	72,672
To investment properties for sale	-23,567	-	-23,567	23,567	-
Disposals	-64,383	-	-64,383	-	-64,383
Revaluations	-9,155	-	-9,155	-	-9,155
Capitalized interest	266	2,911	3,177	-	3,177
Other	1,686	-	1,686	-	1,686
Balance at September 30, 2011	2,777,366	201,358	2,978,724	23,567	3,002,291
Investment property at fair value	2,777,366	42,582	2,819,948	23,567	2,843,515
Investment property at cost	-	158,776	158,776	-	158,776
	2,777,366	201,358	2,978,724	23,567	3,002,291

Rental income per country

(x € 1,000)

	gross rental income		property expenses and service and operating costs		net rental income	
	2011	2010	2011	2010	2011	2010
Belgium	19,554	19,402	1,738	1,468	17,816	17,934
Finland	22,734	22,052	1,176	1,027	21,558	21,025
France	8,901	6,631	314	1,097	8,587	5,534
The Netherlands	33,414	30,684	3,545	3,113	29,869	27,571
Spain	7,155	8,414	1,803	1,355	5,352	7,059
United Kingdom	15,939	14,520	1,285	1,714	14,654	12,806
United States	47,874	52,402	23,044	23,796	24,830	28,606
	155,571	154,105	32,905	33,570	122,666	120,535

Rental income per sector

(x € 1,000)

	2011	2010	2011	2010	2011	2010
Retail	75,194	65,094	6,997	5,165	68,197	59,929
Offices	68,680	73,084	22,449	24,469	46,231	48,615
Other	11,697	15,927	3,459	3,936	8,238	11,991
	155,571	154,105	32,905	33,570	122,666	120,535

Geographical distribution investment properties <i>(as a %)</i>	September 30, 2011	September 30, 2010
Belgium	14	14
Finland	18	18
France	6	6
The Netherlands	21	23
Spain	5	6
United Kingdom	11	8
United States	25	25
Distribution of investment properties by sector <i>(as a %)</i>		
Retail	54	50
Offices	41	42
Other	5	8
Share data <i>(amounts per share x € 1)</i>		
	September 30, 2011	September 30, 2010
Number of ordinary shares ranking for dividend	21,679,608	21,448,525
Result per share ranking for dividend	3.12	3.44
Average number of shares	21,565,886	21,369,354
Result per share	3.14	3.45
Result per share at full conversion of the bond	3.05	3.32
Movement in net asset value per share ranking for dividend		
	2011	2010
Net asset value as at January 1	75.12	73.77
Dividend previous year	-3.95	-4.14
Stock dividend previous year	-0.75	-0.56
	70.42	69.07
Other movements in equity	-0.35	1.05
Direct result current year	3.67	3.84
Indirect result current year	-0.55	-0.40
	3.12	3.44
Net asset value as at September 30	73.19	73.56

Interest bearing debt <i>(amounts x € 1,000)</i>	September 30, 2011	September 30, 2010
Long term		
Bank debts and other loans	640,721	541,031
Debentures	40,211	40,458
Convertible bonds	440,508	221,169
	1,121,440	802,658
Short term		
Interest bearing liabilities	85,612	269,554
	1,207,052	1,072,212

Movement interest bearing liabilities

Balance at January 1, 2010	712,814
Exchange rate differences	13,922
New loans	601,103
Repayments	-259,386
Use of effective interest method	3,759
Balance at September 30, 2010	<u>1,072,212</u>
Balance at January 1, 2011	1,148,016
Exchange rate differences	7,011
New loans	387,110
Repayments	-338,234
Use of effective interest method	3,149
Balance at September 30, 2011	<u>1,207,052</u>

Related parties

To the best of the Company's knowledge, no related party transactions were executed during 2011.

Basis of preparation results 2011

Interim statements are not audited by external accountants. The interim financial report should be read in conjunction with the annual financial statements for the year ended on 31 December 2010. The accounting principles applied for this press release are in accordance with the International Financial Reporting Standards (IFRS), as approved and endorsed by the EU Commission.

Presentation USA rental income

As of the fourth quarter of 2010, Wereldhave decided to adjust the presentation of the rental income from the United States in the consolidated financial statements. The comparative figures are adjusted accordingly. The adjustment has been made because U.S. leases do not have a separate service cost component but this is an integrated part of the rent. Therefore, the presentation of the full rental income as gross rental income is a better approach to the economic substance of the contracts. As a result of this change in presentation, in the comparative figures the gross rental income of first three quarters of 2010 increased by € 16 mln, while net service costs have decreased by the same amount. Because the proceeds are not divided in gross rental income and service cost income there is also a change in presentation of the service costs. These have been decreased by € 19 mln, while the operating costs have increased by the same amount. The adjustment in presentation does not have an effect on result or equity.

Expense ratio

The expense ratio for the first three quarters of 2011, based on the Dutch Financial Supervision Act, amounts to 3.29% (2010: 3.32%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.